

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005

	July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY05 Net	Ended 6/30/2005 Net	Ended 6/30/2005 Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	69,373	2.3%	2.3%	4.33%	4.33%	7.56%	N/A	N/A
Total Structured Growth	69,373	2.3%	2.3%	4.33%	4.33%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				4.89%	4.89%	1.68%	7.26%	-10.36%
<i>Structured Value</i>								
LSV	69,938	2.3%	2.3%	4.05%	4.05%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				2.89%	2.89%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>								
LA Capital	136,630	4.5%	4.5%	3.84%	3.84%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.89%	3.89%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>								
Westridge	135,759	4.5%	4.5%	3.75%	3.75%	6.58%	N/A	N/A
<i>S&P 500</i>				3.72%	3.72%	6.32%	N/A	N/A
<i>Index</i>								
State Street	44,978			3.70%	3.70%	6.27%	8.22%	-2.45%
Total Index	44,978	1.5%	1.5%	3.70%	3.70%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				3.72%	3.72%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	456,679	15.1%	15.0%	3.91%	3.91%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				3.72%	3.72%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	160,298	5.3%	5.0%	6.87%	6.87%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				6.50%	6.50%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	160,298	5.3%	5.0%	6.87%	6.87%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				6.34%	6.34%	9.45%	12.81%	5.71%
CONVERTIBLES								
TCW	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Merrill Lynch All Convertibles</i>				0.00%	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
Capital Guardian	124,260	4.1%	4.0%	3.78%	3.78%	10.32%	7.44%	-3.80%
LSV	125,833	4.2%	4.0%	3.40%	3.40%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	250,093	8.3%	8.0%	3.59%	3.59%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				3.40%	3.40%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>								
Lazard	30,575	1.0%	1.0%	3.90%	3.90%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.90%	3.90%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>								
Vanguard	30,980	1.0%	1.0%	4.53%	4.53%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.90%	3.90%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	311,649	10.3%	10.0%	3.71%	3.71%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				3.40%	3.40%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	354,896	11.8%	11.7%	-0.52%	-0.52%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.91%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>								
Bank of ND	327,271	10.9%	11.7%	-0.96%	-0.96%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				-1.13%	-1.13%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>								
Wells Capital (formerly Strong)	352,537	11.7%	11.7%	-0.71%	-0.71%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-0.74%	-0.74%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	1,034,704	34.3%	35.0%	-0.72%	-0.72%	6.14%	6.59%	7.79%
<i>Lehman Gov/Credit</i>				-1.13%	-1.13%	7.26%	6.41%	7.70%
CASH EQUIVALENTS								
Bank of ND	1,051,667	34.9%	35.0%	0.29%	0.29%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.23%	0.23%	2.15%	1.55%	2.62%
TOTAL INSURANCE REGULATORY TRUST	3,014,997	100.0%	100.0%	1.17%	1.17%	5.34%	7.22%	3.98%
POLICY TARGET BENCHMARK				0.90%	0.90%	5.43%	5.94%	3.36%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.